

10 years. That amount doesn't solve our problem. We will still have a national debt, but it will finally turn the corner. It will finally bring that cost curve down, and it will show to the world, at a time when people are skeptical about the economies of Greece and Portugal and Ireland and other countries, that the United States can stand and work together in a responsible fashion to deal with the deficit. I think it is time to move forward in this bipartisan manner. I hope my colleagues in the Senate who are aware of this effort, who feel this is the right thing to do, will join in putting together something. It is going to be tough. It will not be easy, and there will be compromise needed on both sides. But if that compromise is forthcoming, we can meet our obligation. I don't know who will win politically if we do this. I don't think most people in America care who wins politically. They do care about having a job tomorrow, making enough money so they can have a nice home and a future for their children, and the belief that America's best days are still ahead. We can do that. It is going to be hard politically, but it is something that is absolutely essential.

EXTENSION OF MORNING BUSINESS

Mr. DURBIN. Mr. President, I ask unanimous consent that the period for morning business be extended until 5 p.m., with Senators permitted to speak for up to 10 minutes each.

The PRESIDING OFFICER (Mr. MERKLEY). Is there objection?

Without objection, it is so ordered.

Mr. DURBIN. Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee.

FISCAL DISCIPLINE

Mr. CORKER. Mr. President, I am actually glad to have come to the floor after my colleague from Illinois has just spoken. I was in Illinois this week talking with a number of people there in the business community as part of what I do on the Banking Committee. I wish to say that in talking to many of the great civic and business leaders who exist in Illinois, one of the biggest concerns they have is, in fact, this debt ceiling issue and the reduction of debt. I appreciate the work of the Senator from Illinois in trying to reach a compromise. As a matter of fact, I salute anybody who is trying to work to solve this problem.

I wish to say, from my standpoint, I know the debt ceiling is a major issue, and for me to be able to support it, we need to have dramatic changes in the way spending is taking place in this country. I think there are numbers of people on both sides of the aisle who feel that way. I have offered the only, to my knowledge, concrete proposal that has bipartisan support in both the

Senate and in the House. I wish to mention there are a number of discussions about the Medicare proposal PAUL RYAN has put forth, and certainly it is not perfect.

I would love to see a proposal made from the other side since everyone knows Medicare is going to be insolvent in the year 2024. The worst thing we can do, of course, is not pay attention. I hope at some point in the near future we will actually hear a concrete proposal from the other side of the aisle regarding Medicare.

But let me go back to the State of Illinois and the state of our country and certainly the people in Tennessee. There is tremendous uncertainty out there in the business community. As a matter of fact, in talking to one of our leading economists last night, corporate balance sheets today are flush with cash, but companies are unwilling to invest that cash in long-term assets because they are concerned about what we are going to do here in Washington. They are concerned about whether we as a country are going to actually deal with our debt ceiling, deal with our indebtedness in a way that makes progress. So there is tremendous uncertainty.

That is, in my opinion, one of the leading causes of the economic issues we are dealing with, the high unemployment. It has been 777 days since this body even passed a budget. If you can imagine having a country such as ours with 535 people in the House and Senate spending money without a budget for that long, obviously it is a display of an incredible lack of discipline and certainly sends the wrong signal to the business community.

So I do think our country is suffering, suffering economically. Every person I talk to is concerned about the uncertainty of whether we as a country are going to be able to deal with our indebtedness, the tremendous amount of debt this country is piling up because we are spending money we do not have.

I do look at this August 2 deadline as a line in the sand for us as a country. There is plenty of time for us between now—June 15—and August 2 to actually come to an agreement on these big issues. One of the things I hope will be a part of anything we do is something like the fiscal straitjacket that the CAP Act outlines. I do not think there is anybody in this body who disagrees with the fact that we as a country are spending money we do not have and more money than we should. As a country, we have spent about 20.6 percent of our country's gross domestic product for the last 40 years. That is the post-entitlement period. Today as a country we are spending almost 25 percent of our country's economic output on the Federal Government, and that number is rising geometrically.

So we put forth a bill. It is called the CAP Act. Again, it has bipartisan support in the Senate, bipartisan support in the House, that would take us, over a 10-year period, down to the 40-year

average and save our country about \$7.6 trillion over what is called the alternative fiscal scenario as printed by CBO.

There is no doubt in my mind—I do not think there is anybody in this body who would disagree with this—that the signals we are sending to the country and the world about our inability to come to a conclusion about our spending is affecting the economy. I cannot imagine there is anybody who would disagree with that. We have had people come in, economists telling us what will happen if we do not raise the debt ceiling, what will happen if we do and we do not do those things that are necessary to lower the amount of spending that is taking place here in Washington.

Again, I have offered something that is practical. People on both sides of the aisle have joined. I know there are discussions that are taking place. They are called the Blair House negotiations between the Vice President and Members of this body, and I am understanding that a fiscal straitjacket is part of that discussion; in other words, making sure that over the next 10 years whatever costs we cut are actually locked in, and more cuts are gotten through the imposition, if you will, of a declining fiscal straitjacket, where we, in essence, get back to the norm as it relates to spending and our economy in this country.

I want to say I think one of the greatest things we can do to actually spur the economy—as much as people care about spending in this country today; and there are a lot of people who do—believe it or not, they care, as they should, even more right now about the economy and their own family's situation. I think these two are intertwined. I think if we as a body were to show fiscal discipline, show some certainty into the future, show the business community and the world community we have the ability to have discipline, to act responsibly, I believe it would unleash tremendous amounts of investment.

Again, a leading economist last night says he has never seen a situation where this much cash resides on corporate balance sheets, but corporations are unwilling to invest them in long-term assets. What that means, what that translates into is they are not building plants, they are not expanding because they are concerned about policies in Washington, one of which is: Can we control our spending?

So I do think that August 2 is a seminal moment in our country's history. There is nothing happening here in the Senate. Let's face it. We are voting on judges we do not even need to vote on. We could pass them out of here by unanimous consent. We have bills on the floor that mean nothing, that are never going to become law, just to fill up time. We know that. It has to be the most boring time in the world for a Presiding Officer. Nothing is happening. The oxygen is taken out of the

room over this debt issue, and we are debating things that are never going to happen. It is almost a farce in many ways.

So there is plenty of time—it is June 15—for us to negotiate something that is meaningful as it relates to cuts, and certainly plenty of time to act, to put something in place such as the CAP Act as part of the overall need to reform our entitlements and make sure they are here for future generations.

Let me state one more time that I feel as if, in many ways, what we are reading in the media about these negotiations is almost a walking down of expectations. In other words, most of us want to see something big happen for this country. We see this as a true seminal moment for our country. But from what I read of the various snippets that are coming out of these discussions, it is almost intended each day to tamp down what our expectations are.

I want to say to everybody in this body, unless I see dramatic changes in spending as a result of these negotiations, I absolutely will not vote for this debt ceiling increase. If we are going to have a calamity in this country—and there are economists who say we are going to have a calamity either way: in other words, if we do not act responsibly and pass a debt ceiling, we are going to send a signal to world markets that we do not have the ability to control spending; if we do not raise the debt ceiling, there are those who will say there is going to be a calamity.

Here is what I would say. I am 58 years old. I came to this body because I wanted to solve our country's problems or be a part of that working with others. I want to say—I want to go on the record—that I would rather us have a calamity this summer on my watch while I am here so I can deal with it than I would to pass a debt ceiling and not do something that dramatically alters our fiscal situation in this country and pass it along to someone else who may come behind me. I think there is a lot of sentiment in that regard. I hope there is a lot of sentiment in that regard: that all of us—all of us—would rather bear the brunt of irresponsibility while we are here than pass it on down the road.

So I am here to talk about a component of a solution which is the CAP Act. There may be some variation of this that makes more sense. Certainly, I have no monopoly on wisdom. But I hope something like this, if it is not exactly the CAP Act as written, is a component of the negotiations. I know during these negotiations this is actually being discussed: meaning, how we cap spending and actually put Congress in a fiscal straitjacket, for lack of a better word.

This is a seminal moment. I hope we will not water down expectations. I hope we will rise to the occasion and, as the Senator from Illinois mentioned, deal with this in a responsible way. I hope very soon we will actually have a

debate on this floor about what it is that has actually been arrived at, what the deal is, so we can actually talk about it in a responsible way and do those things we all know are very important to our country, very important to our country's solvency, and certainly very important to all those Americans out there who are uncertain as to whether the heads of households, who provide such great opportunities for those people coming under them, have the opportunity for good-paying jobs.

With that, Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Wyoming.

JOBS

Mr. ENZI. Mr. President, I thank the Senator from Tennessee for his comments and for the way he delves into any issue we work on and comes up with some unique ideas from his past business experience. I hope people will look at his resume, the information in his biography, to see the fantastic things he has done that show he has the capability to solve problems such as this.

I particularly appreciate the solution the Senator has come up with. Some people say it does not go far enough. You could make it go further than that, but it is timing that is important and actually getting a debate that is important, and I appreciate the way the Senator put it out in a reasonable way where we ought to be able to do it. We need to do it right now so we do not keep passing this debt down, so we get in a responsible position.

I am going to talk about something very similar today. We are in a jobs crisis in this country. I come to the floor this afternoon to talk about jobs. There is not any more important issue for American families today than jobs.

For 3 long years, we have been waiting for the economy to get back in gear and start creating the jobs necessary to keep America strong. I am afraid that Congress and this administration have not done their part to foster the healthy job-creating economy we need. We have heard plenty of talk about job creation, but the rhetoric simply does not match up with any action. So today I will speak about the headwinds we face, as well as some of the simple solutions to help spur job creation.

This week the President's Council on Jobs and Competitiveness presented President Obama with five steps to create job growth. I agree with most of the suggestions. Some of them are steps I have been urging for some time, such as streamlining job training programs and speeding up the government permitting processes. But, unfortunately, for the most part, these are just baby steps. The truth is, the most significant step the Federal Government could take to allow greater job growth is even easier than a baby step. Washington government just needs to

get out of the way. Washington keeps putting up roadblocks.

Last month's dismal job numbers paint a very clear picture. Unemployment rose to 9.1 percent—far above the 8 percent level promised by the administration at the time of the passage of the stimulus bill. Nearly 14 million Americans remain unemployed and actively looking for work, and more than half of them are long-term unemployed. With only 54,000 jobs created last month, and 3 million job openings, the problem is clear.

These numbers also reveal some solutions that could go into effect if government would step out of the way. For example, 7,000 of the jobs created last month were in the mining industry. Those of us from mining States know that the mining and domestic energy production industries offer good jobs with good pay and good benefits. Yet the administration has made it incredibly difficult for this industry to continue creating jobs. It has slowed the permitting process for existing mine plans, let alone new mining and drilling activities. Let me say that again. It has slowed the permitting process to a crawl and directed EPA to regulate greenhouse gases under the Clean Air Act.

Simply stated, the President's policies are making things worse. How bad is this permitting process? Fourteen different mines have asked for an extension so their mine plans could continue in a logical way. There was a big announcement 6 weeks ago: The administration is going to allow 758 million tons of coal to come up for bid. That is 4 of 14 applications: 758 million tons. In my county alone, there are a million tons of coal shipped a day—a million tons a day. The amount permitted for bid is a 2-year supply, and it is going to take 6 years to permit it. And we cannot get the other 10 of them to be put out for bid and to go through that same delayed process. That is affecting jobs and it is also causing resources to be left in the ground that could be effectively used in our economy, which raises the costs.

The broadest result of this misguided energy policy will be increased prices for Americans. That will only dig our economic hole deeper. American families are already coping with the terrible job market and a struggling housing market. Increasing reliance on foreign energy sources and ignoring the sources we could harvest here at home makes no sense.

In certain regions of the country, the result of this misguided energy policy is lost jobs and bankrupted American companies. On the gulf coast, many of the thousands of jobs that were supported by the offshore drilling industry are simply gone due to the moratorium, permit, and bureaucratic delays on offshore drilling in the gulf. Also, when skilled people are out of a job, they go somewhere else to get a job. They go to other countries to get a job and it reduces the number of people